

Highlights

U.S. crude oil refinery inputs averaged less than 14.9 million barrels per day during the week ending January 16, down 184,000 barrels per day from the previous week and 514,000 barrels per day over the last two weeks. The vast majority of the decline last week was on the East Coast (PADD I), while crude oil inputs on the Gulf Coast averaged about 7.1 million barrels per day, up only 31,000 barrels per day from last week's low level.

U.S. crude oil imports averaged 9.8 million barrels per day last week, up 589,000 barrels per day from the previous week, and essentially reversing the drop in imports seen one week earlier. Most of the increase was on the West Coast (PADD V), which rebounded from the low levels imported there in the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.6 million barrels per day. Distillate fuel imports averaged 473,000 barrels per day last week, the highest weekly average since the week ending August 1, 2003. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased, averaging 689,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.2 million barrels last week. At 265.2 million barrels, U.S. crude oil inventories are 33.4 million barrels less than the 5-year average for this time of year. Distillate fuel inventories fell by 2.8 million barrels, with decreases seen in both low-sulfur (diesel fuel) distillate fuel and high-sulfur (heating oil) distillate fuel. At 135.5 million barrels, distillate fuel inventories are 5.8 million barrels above the 5-year average for this

time of year. Motor gasoline inventories rose by 1.1 million barrels last week, and are about 0.6 million barrels below the 5-year average. Total commercial petroleum inventories are 49.9 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 19.7 million barrels per day, or 1.6 percent less than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 8.6 million barrels per day, or 1.4 percent below the same period last year. Distillate fuel demand is down 9.8 percent, while kerosene-type jet fuel demand is down 8.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 16, 2004 was \$29.86, \$0.88 more than last week and \$0.25 above a year ago. WTI was \$35.16 per barrel on January 16, 2004, \$0.78 more than last week and \$1.28 higher than last year. The spot price for conventional gasoline in the New York Harbor was 99.20 cents per gallon, 3.73 cents lower than last week but 11.90 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 98.00 cents per gallon, down 3.08 cents from last week but 8.75 cents above last year.

The national average retail regular gasoline price increased to 159.5 cents per gallon on January 19, 2004, 3.5 cents per gallon more than last week and 13.6 cents per gallon above a year ago. The national average retail diesel fuel price rose to 155.9 cents per gallon, 0.8 cents per gallon more than last week and 7.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/16/04	01/09/04	01/16/03
Crude Oil Input to Refineries	15,131	15,209	14,599
Refinery Capacity Utilization (Percent)	91.2	91.7	89.0
Motor Gasoline Production	8,399	8,520	8,362
Distillate Fuel Oil Production	3,764	3,775	3,644

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	01/16/04	01/09/04	01/16/03
Crude Oil (Excluding SPR)	265.2	264.0	275.4
Motor Gasoline	209.5	208.4	210.3
Distillate Fuel Oil ¹	135.5	138.3	123.5
All Other Oils	317.1	317.6	318.4
Crude Oil in SPR ²	639.6	639.3	599.2
Total	1566.9	1567.6	1526.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/16/04	01/09/04	01/16/03
Crude Oil	9,544	9,472	8,631
Petroleum Products	1,519	1,381	1,180
Total	11,063	10,852	9,811

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/16/04	01/09/04	01/16/03
Motor Gasoline	8,562	8,747	8,685
Distillate Fuel Oil	3,736	3,689	4,144
All Other Products	7,388	7,333	7,167
Total	19,686	19,769	19,996

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/16/04	01/09/04	01/17/03
World Crude Oil (Dollars per Barrel)	29.86	28.98	29.61
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	35.16	34.38	33.88
Conv. Regular Gasoline - NYH	99.20	102.93	87.30
RFG Regular - NYH	99.35	103.23	89.40
No. 2 Heating Oil - NYH	98.00	101.08	89.25
No. 2 Low-sulfur Diesel Fuel - NYH	98.30	101.18	89.78
Kerosene-Type Jet - NYH	102.00	104.80	90.48
Residual Fuel - NYH	67.57	67.26	77.38
Propane - Mont Belvieu	73.38	80.07	60.25
	01/19/04	01/12/04	01/20/03
Retail Prices			
Motor Gasoline - Regular	159.5	156.0	145.9
Motor Gasoline - Midgrade	169.0	165.7	155.7
Motor Gasoline - Premium	178.5	175.2	165.1
On-Highway Diesel Fuel	155.9	155.1	148.0

See Tables 13, 14, 15 and 17.